UNITED
NATIONS

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Economic and Social Council

Distr.
LIMITED

E/C.7/1991/L.10
2 April 1991

ORIGINAL: ENGLISH

COMMITTEE ON NATURAL RESOURCES
Twelfth session
25 March-4 April 1991
Agenda item 6

PERMANENT SOVEREIGNTY OVER NATURAL RESOURCES

Ghana*, **: draft resolution

The Committee on Natural Resources recommends to the Economic and Social Council the adoption of the following draft resolution:

Permanent sovereignty over natural resources

The Economic and Social Council,

Reaffirming the Declaration on International Economic Cooperation, in particular the Revitalization of Economic Growth and Development of the Developing Countries, adopted by the General Assembly at its eighteenth special session, 1/ and the policies and objectives of the International Development Strategy for the Fourth United Nations Development Decade, 2/

Recalling its resolutions 1987/12 of 26 May 1987 and 1989/10 of 22 May 1989,

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* In accordance with rule 72 of the rules of procedure of the Economic and Social Council.

** On behalf of the States Members of the United Nations that are members of the Group of 77.

1/ General Assembly resolution S-18/3.

2/ General Assembly resolution 45/199.

Reaffirming the right of developing countries to determine freely the use of their natural resources as a right inherent in their sovereignty,

Stressing the importance for all countries in particular the developing countries, to make optimum economic use of their natural resources in order to strengthen and promote their economic and social development,

Concerned about the present international economic situation, in particular its impact on developing countries,

1. Takes note of the report of the Secretary-General on the permanent sovereignty over natural resources; 3/

2. Reaffirms the importance of the principle of permanent sovereignty over natural resources;

3. Affirms that investment in natural resources development should be in consonance with the principle of permanent sovereignty over natural resources, and in accordance with interests, attitudes, strategies and national development plans, priorities and objectives;

4. Encourages the Department of Technical Cooperation for Development of the United Nations Secretariat to continue and further strengthen its advisory services, at the request of Governments, in support of the exercise by Governments of their inalienable right of permanent sovereignty over natural resources, inter alia, in the field of exploration, development and management of natural resources, on policy and planning, on legislation and taxation, on contract negotiation and contract auditing and management, and on investment promotion and financing, and to continue organizing seminars to bring together experts and representatives of international companies and developing countries;

5. Requests the United Nations Centre on Transnational Corporations, which is the focal point on matters related to transnational corporations and which is concerned with the whole range of issues that arise in dealing with relations between host countries and transnational corporations in various sectors, to continue providing information/analysis to strengthen the capabilities of developing countries, based on the principle of permanent sovereignty over natural resources, to use their natural resources for development;

6. Requests the Secretary-General to submit to the Committee on Natural Resources at its thirteenth session a concise, updated report on permanent sovereignty over natural resources.

3/ E/C.7/1991/6.